

## Financial and Operating Statistics (Page 1 of 5)

(in millions, except per share amounts and otherwise indicated)	2014 <sup>(1)</sup>					2015 <sup>(1)</sup>				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
<b>Income Statement Data</b>										
Total sales	\$ 1,016	\$ 1,091	\$ 1,096	\$ 1,055	\$ 4,258	\$ 920	\$ 926	\$ 905	\$ 894	\$ 3,645
Operating income (loss)	(33)	(8)	(40)	(93)	(174)	(15)	16	6	(226)	(219)
Interest expense	(12)	(11)	(12)	(12)	(47)	(12)	(11)	(9)	(9)	(41)
Other income (expense), net	(13)	20	(65)	(25)	(83)	5	1	(1)	(1)	4
Net income (loss) including noncontrolling interests	(50)	-	(116)	(108)	(274)	(32)	(4)	(6)	(213)	(255)
Net income (loss) attributable to noncontrolling interests	-	2	-	1	3	1	-	-	1	2
Net income (loss) attributable to Resolute Forest Products Inc.	(50)	(2)	(116)	(109)	(277)	(33)	(4)	(6)	(214)	(257)
Diluted net income (loss) per share attributable to Resolute Forest Products Inc. common shareholders	\$ (0.53)	\$ (0.02)	\$ (1.23)	\$ (1.15)	\$ (2.93)	\$ (0.35)	\$ (0.04)	\$ (0.07)	\$ (2.39)	\$ (2.78)
Dividends declared per common share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Average diluted shares outstanding (in thousands)	94,562	94,576	94,590	94,683	94,606	94,883	94,095	91,087	89,415	92,353
Ending shares outstanding (in thousands)	94,589	94,590	94,590	94,786	94,786	94,801	91,606	89,306	89,493	89,493
<b>Financial Position</b>										
Cash and cash equivalents	\$ 240	\$ 263	\$ 265	\$ 337	\$ 337	\$ 324	\$ 303	\$ 235	\$ 58	\$ 58
Working capital <sup>(2)(3)</sup>	706	695	705	609	609	629	616	644	617	617
Fixed assets, net	2,256	2,184	2,098	1,985	1,985	1,956	1,944	1,932	1,810	1,810
Total assets <sup>(2)</sup>	5,249	5,239	5,028	4,914	4,914	4,739	4,682	4,541	4,220	4,220
Current portion of long-term debt	1	1	1	1	1	1	1	1	1	1
Long-term debt, net of current portion <sup>(2)</sup>	589	589	589	589	589	589	589	589	590	590
Net debt <sup>(2)(4)</sup>	350	327	325	253	253	266	287	355	533	533
Total Resolute Forest Products Inc. shareholders' equity	2,801	2,828	2,680	2,106	2,106	2,088	2,061	2,046	1,932	1,932
Noncontrolling interests	12	14	14	11	11	12	12	12	13	13
Total equity	2,813	2,842	2,694	2,117	2,117	2,100	2,073	2,058	1,945	1,945
<b>Cash Flow Information</b>										
Cash flows provided by (used in) operations	\$ (41)	\$ 63	\$ 58	\$ 106	\$ 186	\$ 29	\$ 61	\$ -	\$ 48	\$ 138
Cash invested in fixed assets	(36)	(46)	(60)	(51)	(193)	(40)	(39)	(44)	(62)	(185)
Dispositions of assets	-	2	4	4	10	-	-	-	-	-
Acquisition of Atlas Paper Holdings, Inc., including cash overdraft acquired	-	-	-	-	-	-	-	-	(159)	(159)
Cash flows provided by (used in) investing activities	(34)	(46)	(53)	(28)	(161)	(40)	(43)	(45)	(224)	(352)
Purchases of treasury stock	-	-	-	-	-	-	(37)	(22)	-	(59)
Payments of debt	(1)	-	-	(1)	(2)	-	-	-	-	-
Cash flows provided by (used in) financing activities	(1)	(1)	-	(5)	(7)	-	(40)	(22)	-	(62)

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(in millions, except per unit items and otherwise indicated)

	2014 <sup>(1)</sup>					2015 <sup>(1)</sup>				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
<b>Sales</b>										
Market pulp	\$ 234	\$ 241	\$ 255	\$ 244	\$ 974	\$ 218	\$ 231	\$ 230	\$ 210	\$ 889
Tissue	-	-	-	-	-	-	-	-	11	11
Wood products	135	161	166	148	610	139	134	131	132	536
Newsprint	346	364	346	346	1,402	291	289	258	267	1,105
Specialty papers	301	325	329	317	1,272	272	272	286	274	1,104
<b>Total sales</b>	<b>\$ 1,016</b>	<b>\$ 1,091</b>	<b>\$ 1,096</b>	<b>\$ 1,055</b>	<b>\$ 4,258</b>	<b>\$ 920</b>	<b>\$ 926</b>	<b>\$ 905</b>	<b>\$ 894</b>	<b>\$ 3,645</b>
<b>Shipments to 3rd Parties (thousands of units)</b>										
Market pulp (mt)	335	334	363	351	1,383	328	351	360	336	1,375
Tissue (st)	-	-	-	-	-	-	-	-	7	7
Wood products (mbf)	353	420	422	390	1,585	393	418	421	446	1,678
Newsprint (mt)	579	611	584	597	2,371	534	548	517	551	2,150
Specialty papers (st)	420	452	463	443	1,778	382	388	411	399	1,580
<b>Average Transaction Price per Unit</b>										
Market pulp (\$/mt)	\$ 696	\$ 725	\$ 701	\$ 695	\$ 704	\$ 666	\$ 658	\$ 639	\$ 623	\$ 646
Tissue (\$/st)	-	-	-	-	-	-	-	-	1,536	1,536
Wood products (\$/mbf)	382	384	394	378	385	353	320	314	296	320
Newsprint (\$/mt)	598	596	591	579	591	545	528	498	484	514
Specialty papers (\$/st)	716	718	712	715	715	711	701	693	690	699

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(in millions, except per unit items and otherwise indicated)

	2014 <sup>(1)</sup>					2015 <sup>(1)</sup>				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
<b>Operating Income (Loss)</b>										
Market pulp	\$ 7	\$ 24	\$ 20	\$ 12	\$ 63	\$ 11	\$ 26	\$ 22	\$ 17	\$ 76
Tissue	-	-	-	-	-	-	-	-	(1)	(1)
Wood products	12	15	24	18	69	5	(4)	9	(8)	2
Newsprint	(16)	17	5	14	20	(3)	3	(10)	(13)	(23)
Specialty papers	(25)	(4)	6	4	(19)	5	17	9	(2)	29
Corporate and other	(11)	(60)	(95)	(141)	(307)	(33)	(26)	(24)	(219)	(302)
<b>Total operating income (loss)</b>	<b>\$ (33)</b>	<b>\$ (8)</b>	<b>\$ (40)</b>	<b>\$ (93)</b>	<b>\$ (174)</b>	<b>\$ (15)</b>	<b>\$ 16</b>	<b>\$ 6</b>	<b>\$ (226)</b>	<b>\$ (219)</b>
<b>Selling, General and Administrative Expenses</b>										
Market pulp	\$ 8	\$ 9	\$ 9	\$ 9	\$ 35	\$ 8	\$ 8	\$ 7	\$ 8	\$ 31
Tissue	-	-	-	-	-	-	-	-	2	2
Wood products	5	6	6	6	23	6	6	5	6	23
Newsprint	12	14	14	13	53	11	12	9	11	43
Specialty papers	9	9	10	9	37	8	7	8	6	29
Corporate and other	2	3	2	-	7	8	7	5	12	32
<b>Total selling, general and administrative expenses</b>	<b>\$ 36</b>	<b>\$ 41</b>	<b>\$ 41</b>	<b>\$ 37</b>	<b>\$ 155</b>	<b>\$ 41</b>	<b>\$ 40</b>	<b>\$ 34</b>	<b>\$ 45</b>	<b>\$ 160</b>
<b>Operating Cost per Unit</b>										
Market pulp (\$/mt)	\$ 677	\$ 652	\$ 648	\$ 658	\$ 658	\$ 631	\$ 585	\$ 576	\$ 574	\$ 591
Tissue (\$/st)	-	-	-	-	-	-	-	-	1,569	1,569
Wood products (\$/mbf)	347	350	337	332	341	342	327	294	310	318
Newsprint (\$/mt)	625	570	582	556	583	552	521	517	509	525
Specialty papers (\$/st)	776	725	700	706	726	698	658	671	697	681
<b>Product Inventory (thousands of units)</b>										
Market pulp (mt)	100	115	94	93	93	102	88	77	90	90
Tissue (st)	-	-	-	-	-	-	-	-	6	6
Wood products (mbf)	176	154	124	117	117	133	117	135	130	130
Newsprint (mt)	125	142	123	115	115	105	97	101	91	91
Specialty papers (st)	99	114	122	83	83	92	114	102	88	88

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(in millions)	2014 <sup>(1)</sup>					2015 <sup>(1)</sup>				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
<b>Net Income (Loss) Including Noncontrolling Interests</b>										
Market pulp	\$ 7	\$ 24	\$ 20	\$ 12	\$ 63	\$ 11	\$ 26	\$ 22	\$ 17	\$ 76
Tissue	-	-	-	-	-	-	-	-	(1)	(1)
Wood products	12	15	24	18	69	5	(4)	9	(8)	2
Newsprint	(16)	17	5	14	20	(3)	3	(10)	(13)	(23)
Specialty papers	(25)	(4)	6	4	(19)	5	17	9	(2)	29
Corporate and other	(28)	(52)	(171)	(156)	(407)	(50)	(46)	(36)	(206)	(338)
<b>Total net income (loss) including noncontrolling interests</b>	<b>\$ (50)</b>	<b>\$ -</b>	<b>\$ (116)</b>	<b>\$ (108)</b>	<b>\$ (274)</b>	<b>\$ (32)</b>	<b>\$ (4)</b>	<b>\$ (6)</b>	<b>\$ (213)</b>	<b>\$ (255)</b>
<b>Interest Expense</b>	<b>\$ 12</b>	<b>\$ 11</b>	<b>\$ 12</b>	<b>\$ 12</b>	<b>\$ 47</b>	<b>\$ 12</b>	<b>\$ 11</b>	<b>\$ 9</b>	<b>\$ 9</b>	<b>\$ 41</b>
<b>Income Tax Provision (Benefit)</b>	<b>\$ (8)</b>	<b>\$ 1</b>	<b>\$ (1)</b>	<b>\$ (22)</b>	<b>\$ (30)</b>	<b>\$ 10</b>	<b>\$ 10</b>	<b>\$ 2</b>	<b>\$ (23)</b>	<b>\$ (1)</b>
<b>Depreciation and Amortization</b>										
Market pulp	\$ 13	\$ 13	\$ 13	\$ 14	\$ 53	\$ 14	\$ 12	\$ 14	\$ 13	\$ 53
Tissue	-	-	-	-	-	-	-	-	1	1
Wood products	8	8	8	9	33	8	9	9	11	37
Newsprint	18	17	17	17	69	16	16	16	16	64
Specialty papers	22	22	20	18	82	17	19	18	17	71
Corporate and other	1	2	2	1	6	2	4	2	3	11
<b>Total depreciation and amortization</b>	<b>\$ 62</b>	<b>\$ 62</b>	<b>\$ 60</b>	<b>\$ 59</b>	<b>\$ 243</b>	<b>\$ 57</b>	<b>\$ 60</b>	<b>\$ 59</b>	<b>\$ 61</b>	<b>\$ 237</b>
<b>EBITDA <sup>(6)</sup></b>										
Market pulp	\$ 20	\$ 37	\$ 33	\$ 26	\$ 116	\$ 25	\$ 38	\$ 36	\$ 30	\$ 129
Tissue	-	-	-	-	-	-	-	-	-	-
Wood products	20	23	32	27	102	13	5	18	3	39
Newsprint	2	34	22	31	89	13	19	6	3	41
Specialty papers	(3)	18	26	22	63	22	36	27	15	100
Corporate and other	(23)	(38)	(158)	(165)	(384)	(26)	(21)	(23)	(217)	(287)
<b>Total EBITDA</b>	<b>\$ 16</b>	<b>\$ 74</b>	<b>\$ (45)</b>	<b>\$ (59)</b>	<b>\$ (14)</b>	<b>\$ 47</b>	<b>\$ 77</b>	<b>\$ 64</b>	<b>\$ (166)</b>	<b>\$ 22</b>
<b>Special Items <sup>(6)</sup></b>										
Foreign currency translation (gain) loss	\$ 14	\$ (17)	\$ 17	\$ 18	\$ 32	\$ (2)	\$ (1)	\$ 5	\$ 2	\$ 4
Closure costs, impairment and other related charges	10	52	85	131	278	6	-	2	173	181
Inventory write-downs related to closures	1	3	6	7	17	1	-	-	1	2
Net (gain) loss on disposition of assets	-	(2)	-	-	(2)	-	-	-	-	-
Non-operating pension and OPEB costs (credits)	(3)	(3)	(2)	(2)	(10)	14	12	13	27	66
Write-down of equity method investment	-	-	50	11	61	-	-	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	-	4	4
Start-up costs	-	1	1	2	4	1	1	2	1	5
Other (income) expense, net	(1)	(3)	(2)	(4)	(10)	(3)	-	(4)	(1)	(8)
<b>Total special items</b>	<b>\$ 21</b>	<b>\$ 31</b>	<b>\$ 155</b>	<b>\$ 163</b>	<b>\$ 370</b>	<b>\$ 17</b>	<b>\$ 12</b>	<b>\$ 18</b>	<b>\$ 207</b>	<b>\$ 254</b>
<b>Adjusted EBITDA <sup>(6)</sup></b>										
Market pulp	\$ 20	\$ 37	\$ 33	\$ 26	\$ 116	\$ 25	\$ 38	\$ 36	\$ 30	\$ 129
Tissue	-	-	-	-	-	-	-	-	-	-
Wood products	20	23	32	27	102	13	5	18	3	39
Newsprint	2	34	22	31	89	13	19	6	3	41
Specialty papers	(3)	18	26	22	63	22	36	27	15	100
Corporate and other	(2)	(7)	(3)	(2)	(14)	(9)	(9)	(5)	(10)	(33)
<b>Total adjusted EBITDA</b>	<b>\$ 37</b>	<b>\$ 105</b>	<b>\$ 110</b>	<b>\$ 104</b>	<b>\$ 356</b>	<b>\$ 64</b>	<b>\$ 89</b>	<b>\$ 82</b>	<b>\$ 41</b>	<b>\$ 276</b>

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<sup>1</sup> In the second quarter of 2015, we changed the presentation of our pension and other postretirement benefit (or "OPEB") costs to isolate the net financing and remeasurement components previously allocated to the reportable segments and reallocate them to corporate and other in the segment presentation of operating income. Current service costs and amortization of prior service credits will continue to be allocated to the reportable segments.

We now also treat net financing and remeasurement components of pension and OPEB costs and credits as a special item to be adjusted for purposes of establishing our non-GAAP performance measures, listed below. The change was applied retroactively by adjusting comparative consolidated financial statement information.

We believe that isolating the net financing and remeasurement components of pension and OPEB costs and credits, which are non-operating in nature, outside the reportable segments and removing them from non-GAAP performance measures better reflects our ongoing operating results and improves their comparability between periods. This approach is consistent with the indicators management uses internally to measure performance and also consistent with a number of industry peers.

<sup>2</sup> Certain prior period amounts have been reclassified to conform to the 2015 presentation.

<sup>3</sup> We define working capital as current assets less current liabilities excluding cash and cash equivalents and debt.

<sup>4</sup> We define net debt as total debt less cash and cash equivalents.

<sup>5</sup> EBITDA by reportable segment is calculated as net income (loss) including noncontrolling interests from the consolidated statements of operations, allocated to each of our reportable segments (market pulp, tissue, wood products, newsprint and specialty papers) in accordance with FASB ASC 290, "Segment Reporting," adjusted for depreciation and amortization. EBITDA for corporate and other is calculated as net income (loss) including noncontrolling interests from the consolidated statements of operations, after the allocation to reportable segments, adjusted for interest expense, income taxes, and depreciation and amortization.

Adjusted EBITDA means EBITDA, excluding special items, such as foreign currency translation gains and losses, closure costs, impairment and other related charges, inventory write-downs related to closures, start-up costs, gains and losses on disposition of assets, non-operating pension and OPEB costs and credits, write-down of equity method investment, acquisition-related costs and other charges or credits. Special items are allocated to corporate and other.

We believe that using these non-GAAP measures is useful because they are consistent with the indicators management uses internally to measure the Company's performance, and it allows the reader to more easily compare our ongoing operations and financial performance from period to period. EBITDA and adjusted EBITDA are internal measures, and therefore may not be comparable to those of other companies. These non-GAAP measures should not be viewed as substitutes to financial measures determined under GAAP in our consolidated statements of operations in our filings with the SEC.